

## Editorial ? Fund is nice, but no guarantees in life

Lawyers representing workers at Sears Canada and the company have reached a deal to create a hardship fund for former employees who were denied severance payments when they lost their jobs about a month ago.

It's been reported the \$500,000 for the fund will come from money set aside to pay bonuses under a key employee retention plan at the retailer. The company is currently trying to restructure while under court protection from creditors.

It is hard not to feel sympathy for the employees who found themselves suddenly cut off from such things as payments to pension plans and post-retirement benefits, without severance.

People spent much of their working lives expecting certain benefits when they ceased working, and then they were looking at the prospect of doing without. And it looks like this fund is not going to solve their problems. According to reports, it is there only to help people who are experiencing genuine hardship. And many of these people are not about to embark on lucrative second careers; not at this stage of their lives.

Yes, there were promises made. But those promises, although it was never clearly stated, were predicated on money being available to keep them. And if that money is suddenly not there to be paid, then there's nothing that can be done about it. Reality is reality. Deserving people will never get scratch they are entitled to if it's not there. Anyone who has ever worked for a company that has gone bankrupt knows how easily money owed can disappear.

Welcome to real life, which is sometimes very harsh.

Perhaps there is a lesson to be learned, especially for those starting out in their working lives. There are jobs out there, and just about everyone lands one eventually. Some pay well and some don't and we learn to get by. But we also have to appreciate that the unexpected can happen, and sources of income we think are secure can suddenly be gone.

If you're thinking about retirement, maybe it should be up to you to plan for it.